

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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**Cboe U.S. Options Fee Schedules****BZX Options****Effective [January 3]February 1, 2023**

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**Standard Rates:**

	Penny Program Securities				Non-Penny Program Securities			
	Add		Remove		Add		Remove	
	Code	Rates	Code	Rates	Code	Rates	Code	Rates
Customer	PY	(\$0.25) (\$0.35) (\$0.48) (\$0.51) (\$0.52) (\$0.53)	PC	\$0.[50]48 <u>\$0.47</u> <u>\$0.46</u>	NY	(\$0.85) (\$0.90) (\$0.95) (\$1.00) (\$1.01) (\$1.02) (\$1.03) (\$1.04) (\$1.05)	NC	\$0.85
Professional	PA	(\$0.25) (\$0.42) (\$0.44) (\$0.46) (\$0.48)	PP	\$0.50 \$0.49 \$0.48 \$0.47	NA	(\$0.65)	NP	\$1.10 \$1.07
Firm/BD/JBO	PF	(\$0.25) (\$0.38) (\$0.46)	PD	\$0.[50]48 <u>\$0.47</u> <u>\$0.46</u>	NF	(\$0.30) (\$0.33) (\$0.53) (\$0.82)		

Market Maker	PM	(\$0.29) (\$0.3[3]1) (\$0.[40]38) (\$0.[41]39) (\$0.4[2]0) (\$0.43) (\$0.44) [\$0.46] [\$0.48]	PP	\$0.50 \$0.49 \$0.48 \$0.47	NM	(\$0.40) (\$0.45) (\$0.54) (\$0.88)		
Away Market Maker	PN	(\$0.26) (\$0.38) (\$0.45)			NN	(\$0.30) (\$0.40) (\$0.52)		

**Fee Codes and Associated Fees:**

Fee Code	Description	Fee/(Rebate)
* * * * *		
NF <sup>[4],[5],8</sup>	Adds liquidity (Firm/BD/JBO), Non-Penny	(0.30)
NM <sup>[4],[7]</sup>	Adds liquidity (MM), Non-Penny	(0.40)
NN <sup>[4],[5],11</sup>	Adds liquidity (Away MM), Non-Penny	(0.30)
* * * * *		
PC <sup>5, 14</sup>	Removes liquidity (Customer) Penny Program	0.[50]48
PD <sup>5,14</sup>	Removes liquidity (Firm/BD/JBO), Penny Program	0.[50]48
* * * * *		
PM <sup>[4],[6]</sup>	Adds liquidity (MM), Penny Program	(0.29)
PN <sup>[4],[5],10</sup>	Adds liquidity (Away MM), Penny Program	(0.26)
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**Footnotes:**

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**<sup>4</sup> [NBBO Setter Tiers]Reserved**

[Applicable to the following fee codes: PM and PN. Applicable only to orders which establish a new NBBO.]

[Tier]	[Additional Rebate Per Contract to Add]	[Required Criteria]
[Tier 1]	[( \$0.01)]	[Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq$ 0.25% of average OCV]
[Tier 2]	[( \$0.02)]	[Member has an ADAV in Firm/Market Maker/Away MM orders that establish a new NBBO $\geq$ 0.45% of average OCV]

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**<sup>6</sup> Market Maker Penny Add Volume Tiers**

Applicable to fee code PM.

Tier	Rebate Per Contract to Add	Required Criteria
Tier 1	(\$0.3[3]1)	Member has an ADAV in Market Maker orders $\geq$ 0.1[0]5% of average OCV
Tier 2	(\$0.[40]38)	Member has an ADAV in Market Maker orders $\geq$ 0.2[0]5% of average OCV
Tier 3	(\$0.[41]39)	Member has an ADAV in Market Maker orders $\geq$ 0.[3]40% of average OCV
[Tier 4]	[( \$0.42)]	[(1) Member has a Step-Up ADAV in Market Maker orders from March 2021 $\geq$

		0.15% of average SPY/IWM/QQQ OCV; and (2) Member is an LMM in at least 85 LMM Securities on BZX Equities]
[Tier 5]	[( \$0.42)]	[Member has an ADAV in Market Maker orders $\geq$ 0.45% of average OCV]
[Tier 6]	[( \$0.44)]	[(1) Member has a Step-Up ADAV in Market Maker orders from March 2021 $\geq$ 0.25% of average SPY/IWM/QQQ OCV; and (2) Member is an LMM in at least 85 LMM Securities on BZX Equities]
[Tier 7]	[( \$0.46)]	[Member has an ADAV in Market Maker orders $\geq$ 0.75% of average OCV]
[Tier 8]	[( \$0.48)]	[Member has an ADAV in Market Maker orders $\geq$ 1.50% of average OCV]
<u>Tier 4</u>	<u>( \$0.40)</u>	(1) <u>Member has an ADAV in Market Maker orders <math>\geq</math> 0.45% of average OCV; and</u> (2) <u>Member has a Step-Up ADRV in Customer orders <math>\geq</math> 0.05% of OCV from December 2022</u>
<u>Tier 5</u>	<u>( \$0.43)</u>	<u>Member has an ADAV in Market Maker orders <math>\geq</math> 0.60% of average OCV</u>
<u>Tier 6</u>	<u>( \$0.44)</u>	(1) <u>Member has an ADAV in Market Maker orders <math>\geq</math> 0.75% of average OCV; and</u> (2) <u>Member has an ADRV in Customer orders <math>\geq</math> 0.50% of average OCV</u>

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**<sup>14</sup> Customer, Firm, Broker Dealer and Joint Back Office Penny Take Volume Tiers**

Applicable to fee codes PC and PD.

Tier	[Additional Rebate] <u>Fee Per Contract to Remove</u>	Required Criteria
Tier 1	<del>[( \$0.01 )]</del> <u>\$0.47</u>	<p>[(1) Member has a Step-Up ADRV in Customer orders from March 2021 <math>\geq</math> 35,000 contracts; and</p> <p>(2) Member has a Step-Up ADRV in Firm/BD/JBO orders from March 2021 <math>\geq</math> 10,000 contracts]</p> <p><u>Member has an ADRV in Customer orders <math>\geq</math> 0.30% of average OCV</u></p>
Tier 2	<del>[( \$0.02 )]</del> <u>\$0.46</u>	<p>[(1) Member has a Step-Up ADRV in Customer orders from March 2021 <math>\geq</math> 70,000 contracts; and</p> <p>(2) Member has a Step-Up ADRV in Firm/BD/JBO orders from March 2021 <math>\geq</math> 20,000 contracts]</p> <p><u>Member has an ADRV in Customer orders <math>\geq</math> 0.50% of average OCV</u></p>

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